

EXHIBIT J



"Real SERVICE in Real Estate"

June 25, 2012

Re: Below Market Offer - Reed Home - 817 Matlack Drive Moorestown, NJ 08057

To Whom It May Concern:

I am Naoji Moriuchi. I am a Realtor for BT Edgar & Son in Moorestown, NJ.

On March 20, 2010 I submitted an offer to Frank Reed's listing agent, Louise Carter. This offer was an offer to purchase Mr. Reed's house at 817 Matlack Drive Moorestown, NJ 08057.

My client became interested in purchasing Mr. Reed's house after seeing his house listed for sale. However, upon investigating the house in preparation for making an offer, my client and I became aware via the County Court House and public records that GMAC had executed a lis pendens on Mr. Reed's property at 817 Matlack Drive Moorestown, NJ indicating that it was in foreclosure litigation. This placed Mr. Reed's house in the category of a "distressed" property.

Therefore, based on the comparable properties and the fact that this was a "distressed" property and in consideration of the associated risks with a "distressed" property, my client submitted an offer below fair market value.

A copy of my profile, the offer and the lis pendens is attached to assist in the matter.

If there are any questions please contact me.

Sincerely,


Naoji Moriuchi
Realtor Associate
BT Edgar & Son Realtors

Enclosed: Attachments

